

MISSOURI DIVISION OF FINANCE



APPLICATION TO BECOME AN ORIGINATING TRUSTEE

I. Name of Bank (Applicant)

Street and Number

| City and County | State | Zip Code |
|-----------------|-------|----------|
| | | |

II. Applicant Employee Designated as Trust Officer

| Name | Title |
|------|-------|
| | |

III. PROPOSED CONTRACTING TRUSTEE

Name of Bank or Trust Company

Street and Number

| City and County | State | Zip Code |
|-----------------|-------|----------|
| | | |

- IV. Attach a “certified” copy of proposed Contracting Trustee’s authorization to act as a trustee.
- V. Attach a “certified” copy of the contract between the Originating Trustee and the Contracting Trustee.
- VI. Attach a “certified” copy of a board resolution authorizing the agreement with the Contracting Trustee.

Signature of Authorized Officer

Name of Officer Authorized to Make Application

Title

Telephone Number

Date

INFORMATION FOR THE APPLICANT

One originally signed copy of the completed application is to be forwarded to the Missouri Division of Finance, Post Office Box 716, Jefferson City, Missouri 65102, and a copy to the Federal Deposit Insurance Corporation or the appropriate Federal Reserve Bank. A complete copy should be retained by the Bank.

You may provide any information in addition to that requested in this application which, in your opinion, might aid in the disposition of your proposal. Additional information may be required of the applicant after review of the application.

All information submitted by the applicant will be treated as confidential by this Division.

SAMPLE RESOLUTION OF BOARD OF DIRECTORS OF APPLICANT BANK

The Board of Directors of the Applicant Bank, at a meeting duly called and held on _____ adopted the following Resolution:

(Date)

RESOLVED, that the President or Vice President and the Cashier or Secretary of the Bank are hereby authorized and directed to enter into a contract, in the form attached hereto as Exhibit A, with

pursuant to which said bank will act as a contracting trustee for this Bank;

FURTHER RESOLVED, that said officers are authorized and directed to make application to the Commissioner of Finance for approval of this bank's proposal to act as originating trustee according to the terms of the contract with

and to submit, in support of such application, such information as shall be necessary to induce the Commissioner of Finance to approve said application.

The undersigned, _____, hereby certifies that the foregoing resolutions were approved by the Board of Directors of

at a meeting duly held on _____ and that such resolution has not been rescinded or modified and is duly entered in the minutes books of

_____.

(Secretary or Cashier)

(S E A L)

(Date)

4 CSR 140-2.090 Originating Trustees

Section 362.116, RSMo (1986) permits a state chartered bank, with the approval of the commissioner of finance, to become an "originating trustee" which can originate trust accounts to be administered by a bank or trust company with full fiduciary powers, known as the "contracting trustee." The purpose of this rule is to set out the information which the commissioner will require of an applicant and to declare the criteria the commissioner will use in considering the application.

(1) Application. Applications for the commissioner's approval to become an originating trustee are available from the offices of the Division of Finance, P. O. Box 716, Jefferson City, MO 65102. The application will require, as minimum information, the name and address of the applicant institution, the name of the employee of the applicant institution who will be designated as trust officer, the name and address of the proposed contracting trustee, a certified copy of the contracting trustee's authorization to act as a trustee, a copy of the contract between the originating trustee and the contracting trustee and a copy of the board resolution calling for the establishment of the contract.

(2) Criteria. In considering an application to become an originating trustee, the commissioner will consider the following:

(A) Whether the contracting trustee is supervised by either a state or federal bank regulatory agency; and

(B) Whether termination provisions in the contract will protect the customer which, for purposes of this rule, shall mean the grantor, known beneficiaries, or any other interested party. Such provisions shall include prohibiting termination unless 1) a successor trustee has accepted appointment as trustee, 2) the customer has rescinded the trust, 3) a court has appointed a successor trustee, or 4) any other provision providing comparable protections.

(3) Affidavit of Originating Trustees. Upon request of the contracting trustee, the originating trustee may provide an affidavit declaring that the contracting trustee has authority to act concerning a specific trust. The affidavit shall be signed by an officer of the originating trustee and shall be in essentially the following form:

(Name of Officer), first being sworn, states that he is an officer in (Name of Originating Trustee) which has authority to act as originating trustee per section 362.116, RSMo, and that said institution has contracted with (Name of Contracting Trustee) to provide trust services in connection with the trust of (Name of Trust). Further affiant saith not.

Auth: sections 361.105 and 361.116, RSMo (1986). Original rule filed Aug. 15, 1983, effective Nov. 11, 1983.